

MINUTES
FORT MYERS BEACH
AUDIT COMMITTEE
Town Hall - Council Chambers
2523 Estero Boulevard
Fort Myers Beach, FL 33931

Monday, January 12, 2015

I. CALL TO ORDER

Meeting was called to order at 9:00 a.m. by Chair Rodwell. Members present: Dick Cote, Daniel Hughes, Edward Lombard, James Rodwell, and James Steele.
Council Liaison: Rexann Hosafros
Staff Liaison: Lisa Kolar and Maureen Rischitelli.

II. PLEDGE OF ALLEGIANCE

III. PUBLIC COMMENT

No public comment.

IV. APPROVAL OF MINUTES of December 15, 2014

Discussion was held concerning the "Approval of minutes of November 12, 2014" section. The following words were added to the sentence:

Strike the following sentences **which were** from the October 14, 2014 minutes:

~~Ms. Cross asked whether instead the committee wanted to see the audit in draft mode.~~

~~He questioned the definition of materiality in the impact to financial statements.~~

MOTION: Mr. Steele moved to approve the minutes as amended; second by Mr. Lombard.

VOTE: Motion passed unanimously.

V. CURRENT ITEMS

A. Recommendations to the Charter Review Committee

Discussion was held regarding the Memo from Mr. Dan Hughes to the Charter Review Committee.

B. Debt Management Policies and Procedures

Chair Rodwell provided a draft Debt Management Policies and Procedures. The Committee began the review and recommended various changes to the draft. The review was not completed and has been tabled until the next meeting.

C. Other Possible Revenue Sources

This item was tabled until the next meeting, Ms. Rischitelli will provide more information.

D. RFP - Accounting Software

Discussion was held regarding the handouts showing proposed costs associated with upgrading to a new system that the City of Plant City received for their RFP for Financial Management Systems.

E. September 30, 2014 Unaudited Financial Statements

Mr. Steele questioned the \$2m overall deficit on Page 2 and the Beach Water Reserve amount on Page 3.

F. Audit/Closing Status

Ms. Rischitelli reported that field work has been completed and that any Auditor requests are handled in a timely manner.

VI. MEMBER ITEMS AND REPORTS

Mr. Steele discussed the Red Coconut's billing in arrears calculation with Ms. Rischitelli.

VII. SET AGENDA FOR NEXT MEETING – February 9, 2015 at 9:00 a.m.

Charter review, debt management policy & procedures, revenue sources, and accounting software, audit status.

VIII. PUBLIC COMMENT

No public comment.

IX. ADJOURNMENT

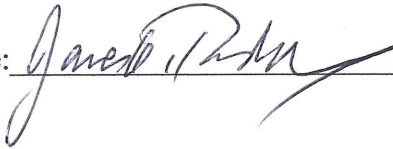
MOTION: Mr. Cote moved to adjourn; second by Mr. Lombard.

VOTE: Motion passed unanimously.

Meeting adjourned at 10:40 a.m.

Adopted 3/9/2015 with/without changes. Motion by Mr Lombard 2nd Steele
(DATE)

Vote: 5-0

Signature: 

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